

# **Monthly Income Associates**

## **Bernard D. Glannon**

### **Emergency Cease and Desist Order**

Date: April 13, 2004

Respondents: Monthly Income Associates, Bernard D. Glannon and their representatives or agents.

Allegations: (1) Respondent Glannon contacted a Kansas resident by telephone and by mail in response to internet investment offers for MIA's Investment Program and Securities Deposit Program. (2) The investment opportunities were not registered in the State of Kansas. (3) The respondents are not registered as broker-dealers or agents for the sale of securities in Kansas.

The respondents were ordered to cease and desist from offering to sell unregistered securities and engaging in business as an agent without registration.

### **Final Order**

Date: October 21, 2004

Respondents: Monthly Income Associates ("MIA") and Bernard D. Glannon and their representatives or agents

Allegations: (1) Respondent Glannon contacted a Kansas resident by telephone and by mail in response to internet investment offers for MIA's Investment Program and Securities Deposit Program. (2) The investment opportunities were not registered in the State of Kansas. (3) The respondents are not registered as broker-dealers or agents for the sale of securities in Kansas.

After a hearing, the Commissioner ordered that the cease and desist order issued April 13, 2004 remain in effect. The respondent is prohibited from any activity that would constitute providing investment advice for money, including accepting commissions on profits made on advice given about covered calls, or flat fees for advice given about covered calls. Without registration, the respondent cannot be compensated in any way for investment advice.

**Notice to Investors:** If you are not a resident of Kansas and have been affected by actions that are similar to those described in this synopsis, you should consider contacting your state securities regulator for assistance. To locate your securities regulator, go to the [North American Securities Administrators Association](http://www.nasaa.org) website. If you choose to contact your state securities regulator, please inform him or her of the action taken by the State of Kansas.